

Message Text

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65

ACTION EB-07

INFO OCT-01 NEA-10 ISO-00 SP-02 USIA-06 AID-05 NSC-05

CIEP-01 TRSE-00 SS-15 STR-04 OMB-01 CEA-01 L-03 IO-13

CIAE-00 COME-00 FRB-03 INR-07 NSAE-00 XMB-02 OPIC-03

EUR-12 /101 W

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R 291231Z JUL 76

FM AMEMBASSY TEL AVIV

TO SECSTATE WASHDC 2463

LIMITED OFFICIAL USE TEL AVIV 5219

E.O. 11652: N/A

TAGS: EFIN

SUBJECT: U.S. PORPOSAL FOR INTERNATIONAL RESOURCES BANK (IRB)

REF: TEL AVIV 4741

1. ALDUBI, MINISTRY OF FINANCE, HAS RAISED FOLLOWING
QUESTIONS FOR CLARIFICATION IN ORDER THAT GOI MIGHT BE
ABLE "TO CRYSTALIZE" ITS POSITION ON IRB:

(A) IN ADDITION TO ACTING AS GUARANTOR AND UNDERWRITER,
WILL THE BANK INVEST DIRECTLY IN PROJECTS? IF NOT, HOW
WILL THE FUNDS RESOURCES BE "HELD"?

(B) WHAT CRITERION WILL BE USED TO DETERMINE A COUNTRY'S
ELIGIBILITY? WILL ALL DEVELOPING COUNTRIES BE AUTOMATICALLY
ELIGIBLE?

(C) WHAT TYPE OF PROJECTS WILL BE ELIGIBLE?

(D) WHAT RELATIONSHIP IS ENVISAGED BETWEEN THE IRB AND
THE WORLD BANK GROUP? WHY IS IT CONSIDERED NECESSARY
TO CREATE A NEW INSTITUTION?

(E) ONE OF THE POSSIBLE FINANCING METHODS (MENTIONED
ON PAGE 3) IS THE ISSUANCE OF PROJECT BONDS WHICH ARE
DENOMINATED EITHER IN CASH OR COMMODITIES. HOW WOULD
COMMODITY DENOMINATION WORK?

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(F) WHAT FORM WOULD THE ADMINISTRATIVE STRUCTURE OF THE

IRB TAKE? WHO WOULD PARTICIPATE?

2. GOI WOULD ALSO APPRECIATE ANY ADDITIONAL INFORMATION
AVAILABLE ON IRB AS WELL AS OTHER COUNTRIES' REACTIONS
AND WHETHER OR NOT SUBJECT WILL BE RAISED AT CIEC MEETINGS
IN PARIS.
DUNNIGAN

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Message Attributes

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